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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Trubee, Collins & Co., Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1350 One M & T Plaza

(No. and Street)

Buffalo

(City)

NY

(State)

14203

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

William R. Pictor

716-849-1470

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Lumsden & McCormick, LLP

(Name - if individual, state last, first, middle name)

403 Main Street

(Address)

Buffalo

(City)

NY

(State)

14203

(Zip Code)

CHECK ONE:☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any of its possessions.**FOR OFFICIAL USE ONLY**

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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|---|-------------------|
| OMB APPROVAL | |
| OMB Number: | 3235-0123 |
| Expires: | February 28, 2010 |
| Estimated average burden hours per response..... | 12.00 |

| |
|-----------------|
| SEC FILE NUMBER |
| 8-02142 |

SEC Mail Processing
Section

FEB 27 2009

Washington, DC

11/2/09

10/2/09

OATH OR AFFIRMATION

I, WILLIAM R. PICTOR, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Trubee, Collins & Co., Inc., as of December 31,, 20 08, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

William R. Pictor
Signature

President
Title

Jean M. Torlone
Notary Public

JEAN M. TORLONE
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 12/29/09

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Trubee, Collins & Co., Inc.

We have audited the accompanying statements of financial condition of Trubee, Collins & Co., Inc. as of December 31, 2008 and 2007 and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trubee, Collins & Co., Inc. as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements of Trubee, Collins & Co., Inc. taken as a whole. The Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



February 4, 2009

TRUBEE, COLLINS & CO., INC.

Statements of Financial Condition

| December 31, | 2008 | 2007 |
|--|-------------------|-------------------|
| Assets | | |
| Cash | \$ 190,008 | \$ 278,695 |
| Receivables from brokers and dealers | 317,487 | 380,058 |
| Investments | - | 598 |
| Property and equipment, net (Note 2) | 18,835 | 31,023 |
| Prepaid expenses and other | 58,212 | 51,717 |
| | <u>\$ 584,542</u> | <u>\$ 742,091</u> |
| Liabilities and Stockholders' Equity | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 181,401 | \$ 324,050 |
| Liabilities subordinated to claims of general creditors (Note 3) | 26,000 | 26,000 |
| Stockholders' equity: | | |
| Common stock - authorized 20,000 shares \$1 par value, issued 10,216 shares | 10,216 | 10,216 |
| Additional paid-in capital | 418,056 | 418,056 |
| Retained earnings | 68,819 | 83,719 |
| Treasury stock - 2,875 shares at cost | (119,950) | (119,950) |
| | <u>377,141</u> | <u>392,041</u> |
| | <u>\$ 584,542</u> | <u>\$ 742,091</u> |

Statements of Changes in Stockholders' Equity

For the years ended December 31, 2008 and 2007

| | Common Stock Shares | Common Stock Amount | Additional Paid-In Capital | Retained Earnings | Treasury Stock | Total Stockholders' Equity |
|-----------------------------|------------------------|------------------------|----------------------------------|----------------------|-------------------|----------------------------------|
| Balance - December 31, 2006 | 10,216 | \$ 10,216 | \$ 418,056 | \$ 80,738 | \$ (119,950) | \$ 389,060 |
| Net income | - | - | - | 2,981 | - | 2,981 |
| Balance - December 31, 2007 | 10,216 | 10,216 | 418,056 | 83,719 | (119,950) | 392,041 |
| Net loss | - | - | - | (14,900) | - | (14,900) |
| Balance - December 31, 2008 | 10,216 | \$ 10,216 | \$ 418,056 | \$ 68,819 | \$ (119,950) | \$ 377,141 |

TRUBEE, COLLINS & CO., INC.

**Statements of Changes in Liabilities Subordinated
to Claims of General Creditors**

| For the years ended December 31, | 2008 | 2007 |
|--------------------------------------|-----------|-----------|
| Subordinated liabilities - beginning | \$ 26,000 | \$ 26,000 |
| Increases (decreases) | - | - |
| Subordinated liabilities - ending | \$ 26,000 | \$ 26,000 |

See accompanying notes.

TRUBEE, COLLINS & CO., INC.

Statements of Cash Flows

| For the years ended December 31, | 2008 | 2007 |
|---|-------------------|-------------------|
| Cash flows from operating activities: | | |
| Net income (loss) | \$ (14,900) | \$ 2,981 |
| Adjustments to reconcile net income (loss) to net cash flows from operating activities: | | |
| Depreciation | 12,188 | 20,443 |
| Deferred income taxes | (4,500) | (2,500) |
| Changes in other operating assets and liabilities: | | |
| Receivables from brokers and dealers | 62,571 | (49,125) |
| Investments | 598 | 3,144 |
| Prepaid expenses and other | (6,495) | 10,790 |
| Accounts payable and accrued expenses | (138,149) | 86,470 |
| Net cash flows from (for) operating activities | (88,687) | 72,203 |
| Cash flows for investing activities: | | |
| Purchase of equipment | - | (1,082) |
| Net increase (decrease) in cash | (88,687) | 71,121 |
| Cash - beginning | 278,695 | 207,574 |
| Cash - ending | \$ 190,008 | \$ 278,695 |

See accompanying notes.